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THE WEEK.

Indications of improvement in business grow more distinct. The most obtrusive of them, the speculative advance in cotton and in stocks, is the least reliable, nor can either of these be said to reflect actual improvement in business conditions. Railroad earnings are scarcely better, and the speculation is largely based on expectation of more effective monopoly in coal and some other products. London was buying largely, but is as likely to sell on any rise. Cotton does not rise because there is more demand for goods, but there is more demand for goods because cotton is dearer. More valuable indications are that the volume of domestic trade gains a little, money is in much better legitimate demand, and the force of hands at work gradually increases in some industries, and in others is restricted only by strikes, which are presumably temporary. The threatened strike of coke workers has been avoided by an advance of 15 per cent. in wages, and the strike in building trades here has ended, the men returning to work.

The rise in cotton to 6.31 cts. still seems to have scarcely any contact with the facts of demand and supply, but had a very substantial basis, nevertheless, if, as some maintain, more cotton had been sold in this country for future delivery than could be produced here until another crop comes. American stocks were last Friday 1,345,028 bales, against 1,154,700 last year, with the general expectation that something over 700,000 bales will yet come forward, while foreign stocks of American are 600,000 bales greater than at date after the great crop of 1891. Receipts continue large, and the movement has really no other basis than belief that the next crop will be small. The rise in wheat, which started with the report of wheat in farmers' hands, has been followed by reaction, so that prices are lower than they were prior to that report, having fallen $2\frac{1}{2}$ cts. for the week. Western receipts are 1,988,214 bushels, against 1,633,331 last year, and for three weeks were practically equal to last year's, while Atlantic exports are small. Corn has not followed, but after a rise to 51 $\frac{1}{2}$ cts. holds the price of a week ago, receipts being about a third of last year's and exports insignificant. Pork has declined 25 cts. per barrel, and lard 10 cts. per 100 lbs.

Railroad stocks have risen an average of \$1.45 per share, several of the leading coal and Granger stocks having advanced \$2 to \$5 per share, and accounts of foreign buying are frequent. But there is nothing to warrant advancing stocks of grain carriers in the reports of short supplies of grain, present and prospective, nor will a short cotton crop help Southern roads. Coal stocks are lifted by hope that a new compact between the carriers will avoid competition.

Earnings in March have been only 1.9 per cent. larger than last year, and 11.7 per cent. smaller than in 1893, though some improvement appears in the second week of March compared with the first, and West bound traffic is increasing. Chicago East bound traffic for two weeks has been 120,013 tons, against 176,581 last year, and 172,373 in 1893.

The advance in wages of coke workers raises the cost of fuel for a large proportion of the iron manufacturers, but as yet does not affect prices of iron or its products, as no increase in demand appears. Possibly it is hoped that larger buying will soon be prompted by the idea that pig and all products will be rendered more costly, though the large excess of production and producing capacity stands in the way. One sale of 10,000 tons steel rails, one cast pipe contract for 9,000 tons, a bridge and five building contracts aggregating nearly 5,000 tons, are reported this week, but pig iron is weak without change both at the East and at Pittsburg, and no change of consequence is noted in the demand for finished products. Copper continues weaker at 9.25c. for Lake, American production in February being 12,720 tons and foreign 6,739, while tin has risen sharply to 13.9 cts. Lead is weaker with heavy sales, 2,500 tons to domestic and 1,500 to foreign takers at 3.05 to 3.1 cts., but large sales of tin plate are reported with prices a shade stronger. Shipments of boots and shoes from Boston for three weeks have been 242,428 cases against 207,302 last year, and 247,109 in 1893, and some important orders at the advance in prices have started several other establishments at about half their capacity.

The rise in cotton has stimulated buying of goods and given confidence to agents. Heavy transactions and some advances in price appear in Southern coarse goods, but not as yet in the finer. Strikes in textile mills grow more numerous, especially in woolen mills which have orders enough to run full time, operatives apparently assuming that these must be realizing profits, but margins are so scanty that advance in wages is for most works impossible. While many orders are delayed by labor difficulties, there is also much complaint of cancellations, which appear to be justified in some cases by inferior quality, but in others not justified at all. Orders for fall are at present small and new business has been quiet. Sales of wool gradually decrease, and for the week are smaller than last year, 4,174,900 lbs. against 4,338,800. For three weeks of March sales indicate about 70 per cent. of a full consumption.

The volume of business through clearing houses gains a little, being 14.1 per cent. larger than last year, for the week, but 22.1 per cent. less than in 1893. Most of the increase is at New York, and here and elsewhere partly due to active speculation. Bankers report a decided increase in commercial paper offered, and Western banks give evidence of larger demand by reducing balances here. Liabilities in failures for the first two weeks of March were, for the first time in more than a year, larger than a year ago, \$7,372,471, against \$4,835,140 last year, \$4,672,554 being of manufacturing concerns against \$2,330,257 last year, and \$2,674,917 of trading concerns against \$2,446,068 last year. But collections are, on the whole, reported quite satisfactory. Failures during the past week have been 278 in the United States, against 244 last year, and 35 in Canada, against 50 last year.

THE SITUATION ELSEWHERE.

Boston.—The demand for merchandise has not perhaps been quite as large as in the first two weeks of March, cold weather interfering with local trade in spring goods, but the feeling is still confident. Retail and jobbing dry goods trade has been less active, but is still much ahead of last year's, and with milder weather more activity is expected. Cotton mills continue quite busy with advancing prices, owing to the higher cost of cotton. The woolen mills have a good supply of orders. The wholesale clothing trade is satisfactory and looks for a good spring business, while winter goods are in small stock. The boot and shoe trade is still unsettled. Leather continues to advance, but manufacturers find it hard to get a satisfactory advance on their products. Advances from the West are a little better in tone, and shipments continue large. Leather has further advanced and hides also advance. Lumber and building materials are slowly improving in demand. Wool has been a little more active, but the week's sales, 1,889,000 lbs., are small, 655,000 being of foreign wool. Money is in light demand and a little easier, with time loans 4 to 5 per cent.

Philadelphia.—Money is more active, choice commercial paper selling at 4½ to 6 per cent. Considerable Bessemer and neutral pig iron is selling at firmer prices. Bar is exceedingly dull. The hardware market is a little better with prices fairly firm. The Reading Co. is operating 43 collieries six days per week at three-quarters time, with trade quiet. There is very little change in wool, though prices have somewhat hardened. Carpet makers and manufacturers of knit goods and worsted yarns are fully employed on orders, and the textile industries in general are in better condition than for some years. In dry goods the jobbing market exhibits no unusual activity, though in some departments more spirit is noticed and seasonable dress goods are active. Leather and morocco manufacturers are doing a fair business with prices fully sustained, and orders for shoe manufacturers are not for large quantities, but more frequent. The demand for cheap shoes exceeds that for better grades, but some advance in prices is noticed, and trade compares favorably with last year's. In paper and printing, business increases, with strong competition and narrow profits. Jewelry is quite dull, and the liquor trade very quiet. Drugs and chemicals are a little more active, and cigarmakers report a fair business, principally on orders.

Baltimore.—There is more confidence and gradual improvement is noticed. In jobbing there is considerable activity, but purchases are not so large as in former seasons, and the tendency is to purchase for immediate wants. Retail sales somewhat increase. Dry goods are active, drugs and chemicals are stronger, and groceries remain steady.

Pittsburg.—The advance in coke workers' wages was quite a surprise, and it is generally admitted must cause some advance in the cost of producing pig iron. But prices this week have been as low, if not lower, though the general opinion is that the trade is slowly improving. Soft steel is rather dull, but structural iron and steel are in fairly good demand. Finished iron and steel meet a good demand, but prices are low. The glass trade is improving slowly, and window glass is soon to be advanced by the combination recently formed. Coal miners are generally employed at the rates demanded. General business is improving slowly.

Cincinnati.—Factories are gradually increasing their force, and there is a steady improvement in trade. Money has been quiet during the week, but investments fairly active, non-taxable securities being especially in demand. Retail trade improves, particularly in clothing, boots and shoes. Spring trade opens satisfactorily in wholesale millinery, and lumber is more active. Jobbing trade in jewelry improves, but the demand is mainly for low priced goods. Collections are reported only fair.

Cleveland.—General trade is less active than last week, in some lines fair, but in others dull, and the average does not meet expectations. Rolling mill products are slightly inactive, with ore and pig dormant. Collections are generally poor. Bank deposits are reduced, and there is a sharp demand for money.

Toronto.—Fine weather improves retail trade, and spring orders for dry goods are more numerous. The out-

look is more encouraging, and prices of grain and hog products are higher.

Indianapolis.—Saw manufacturers report some improvement, and trade is 70 per cent. of the business of 1892. Buggy and cart manufacturers show a large increase over last year. Collections are fair.

Detroit.—General trade is in volume about up to last year's, and prices have been more steady for the past few weeks. Collections in a number of lines are very poor. The demand for money is quite fair and slowly increasing at unchanged rates.

Chicago.—Receipts exceed last year's in rye 4 per cent., butter 4, cheese 9, hogs 30, hides 34, and wool 103 per cent., but decrease in sheep 8 per cent., seeds 9, oats 28, cattle 30, barley 32, wheat 37, flour 51, lard 44, corn 65, and broom corn 86 per cent. Live stock receipts 223,003, a decrease of 1 per cent. from last year. There has been some improvement in trade, but business generally still appears to be quite sensitive to what would ordinarily be termed slight influences. Another cold spell has checked certain branches, and dry weather has had a quieting influence on leather and rubber foot wear. Light weight clothing has been selling freely at close margins, with no indications of increase in prices, but boots and shoes are higher owing to the cost of leather, and manufacturers predict a further advance. Dry goods continue active, and groceries are in fair demand.

Milwaukee.—Business is expanding as the season advances and weather improves. The demand for money increases, but remains steady at 6 to 7 per cent. for prime paper. Trade in staples is satisfactory, collections are fair, and retail trade fairly active in most lines.

St. Paul.—Jobbing continues reasonably active in seasonable lines, and collections are fair. Retail trade cannot be said to have materially improved.

Omaha.—Not much encouragement is drawn from existing conditions by jobbers in various lines. Orders are fairly liberal and collections somewhat improved. Money is in fair supply at 8 per cent., but offerings are closely scrutinized. Live stock receipts are light and packers are reducing the number of employees.

St. Joseph.—Trade in all lines is good; collections fair.

St. Louis.—Business is growing more satisfactory, both in wholesale and retail lines. The volume of trade is increasing and collections are improving. The boot and shoe trade reports the most marked increase, closely followed by hardware, dry goods, groceries, and hats and caps. There is also encouraging increase in drugs and clothing. The freight movement reflects these conditions both in receipts and in shipments. Real estate continues active with values advancing. Special local securities are strong and scarce, but others are more plenty and slightly in buyers' favor. Money is plenty but firm.

Kansas City.—Improvement continues, but is not as brisk as would be desirable. Liquor houses, wholesale cigar houses and other dealers in luxuries, report a slight increase in business. Railroad earnings do not improve very much, and fast freight lines report East bound business below expectations. Receipts of wheat 72 cars, corn 124, oats 42, hay 145, cattle 24,000 head, hogs 39,493, sheep 12,882.

Denver.—Trade in all lines is very quiet and collections are only fair.

Salt Lake.—Trade continues quiet, although a shade better in some lines. Collections are slow and unsatisfactory.

San Francisco.—The convention of local manufacturers has been well attended, and a permanent organization will stimulate larger patronage of California goods. Engineers are surveying the route for the new railway, and terminal facilities on the water front are practically secured. Contracts for rails and other material have been awarded, and work will be commenced by July 1st. General business improves slowly, the tangible gains being difficult of apprehension, but there is growing confidence. Frosts in central and northern counties damaged almonds and stone fruits to some extent. Recent rains have benefited crops in most sections of the State. The acreage in hops increases in spite of low prices last year. Butter and eggs continue cheap, and markets for both are sought abroad. A lot of 7,000 bales years clip wool sold on the 18th at or above 6 to

6½ cts., the first large sale this year. Shearing has commenced in the southern counties. There will be much year's growth in the clip, but not all of good quality. Large unsold stocks of fall are in this city with few Eastern buyers, and rates 4 to 8 cts. for all kinds. Exports of wheat are more active, 16 cargoes having been cleared in three weeks of March. There are 17 ships under engagement and 19 free. It is difficult to get medium sized iron vessels for Cork under 27s. 6d. Wheat is lower and weak, May options having declined 6 cts. for the week. Banks are well supplied with coin and money is at 7 per cent.

Louisville.—Trade in all lines shows improvement, and the outlook is more encouraging. The demand for money is good.

Little Rock.—Wholesale trade is fair, merchants buying cautiously. The average of business is about the same as last year. Retail trade is quiet, collections are slow, and the demand for money is light.

Nashville.—For several days inclement weather has had a depressing effect. Collections continue very desultory. Retail trade is fairly satisfactory.

Atlanta.—General trade shows some improvement, with increasing demand. Retail trade in dry goods and clothing is better, and groceries fairly satisfactory.

Mobile.—A total absence of failures at this period in this locality indicates the improved condition of business. The weather is favorable for spring crops, and collections fully up to the average.

New Orleans.—There is no change in the situation. Merchants evince some disposition to push sales, and report collections fair. Money continues quiet and steady with rates in borrowers' favor. Provisions and breadstuffs are quiet, but prices are well maintained and the demand is fair. Sugar is firm and in fair demand, but arrivals are light, as usual at this season. Clean rice is easier than a week ago, but rough is still unsettled.

Charleston.—Trade is improving, though slightly injured by bad weather. Collections are fair.

MONEY AND BANKS.

Money Rates.—At the Stock Exchange this week call loans on stock and bond collateral have been made at rates ranging from 1½ per cent. to 3½ per cent., averaging about 2½ per cent. In the outside market business has been done on a basis of 3 a 3½ per cent., few banks being willing to shade these quotations. The increase in the volume of trading in the stock market has caused a larger demand for call money from commission houses, so that on several occasions large borrowers have been glad to avail themselves of money offered through brokers. Among the banks which are connected with the Government bond syndicate, and which make a specialty of Wall Street loans, there is a feeling that rates for money are likely to be higher before they are materially lower. In some cases these banks have so much cash temporarily out of their control, through their interest in the syndicate, that their reports show them to be reduced to about the legal percentage of reserve. A few are below the 25 per cent. minimum, and all which are connected with the syndicate have been making reply to applications for loans that their lines are so nearly full that they do not care to make new engagements at present. The prevalent idea that the bond syndicate is engaged in a manipulation of the money market is generally ridiculed among the banks, but the latter do not expect to have their accounts with the syndicate managers closed up until six months from the date of their contract, which is the length of time given to the syndicate if it desires to avail of it. A firm money market will manifestly be to the advantage of the syndicate, and will be secured by legitimate means, the banks concerned believe. This week the firmer tendency of the market has been aided by the transactions of the New York banks with their country correspondents. The currency coming into New York is still very largely from neighboring cities, and the movement is one that may end at any time. Discount rates are beginning to draw a little money, and to inquire about rediscounts and time loans. As yet but little business of this kind has been done, and funds have generally been obtained by a further drawing down of deposits with institutions here. The Middle States have been prominent in this movement.

The better business at the Stock Exchange has made an inquiry for call rather than for time loans, and the latter have not shown special activity. Few banks have had large balances to offer for definite terms, but the supply has been about equal to the demand. Foreign bankers have made some loans for short dates, and it is reported that these have in some cases been made without the gold note insisted upon when last these lenders were a prominent factor in the market. Lenders have exercised much care with respect to the collateral accepted, declining all except securities with an active New York market. Rates are 3½ a 4 per cent. for short dates, with small offerings, and 4 a 5 per cent. for three to five months. The maturities of commercial paper have continued heavy. Many of the down-town banks have given their customers to understand that paper maturing is to be paid off, and not renewed, and this has shifted most of the business in

paper to banks in the dry goods district. The supply of strictly new paper has shown a steady and seasonable increase, and brokers think the outlook favorable for still larger offerings. Rates are 4 a 4½ per cent. for best double names; 4½ a 5 for best singles and commission-house notes, and 5½ a 7 for singles not so well known.

Exchanges.—The foreign exchange market has been dull, with a somewhat easier undertone. The first three days of the week brought no change of importance in rates, as there was buying by remitters who looked for no greater concessions from the recent bulge in the market than the quarter cent then shown by sterling. At the same time bankers did not offer with special freedom, although there were a few more bills in sight against exported merchandise. On Tuesday afternoon the market for both sterling and Continental bills softened under sales of moderate amounts of bankers' bills against foreign purchases of securities in this market, and the next day the declining tendency became more pronounced in consequence of an improvement in the market for sterling at both Paris and Berlin. Sight sterling in Paris advanced from 25.25½ at the end of last week to 25.28½, and in Berlin there was an advance from 20.44 to 20.47. Bankers reduced their bid rates for commercial bills and documents for payment, but the weakness was not sufficiently well defined to induce much speculative selling of bills in anticipation of a further decline. The market is expected to exercise great caution in such operations, until it appears that the bond syndicate has completed its sales of long bills against the credit which it controls in London on account of the new 4s sent there. It is to the advantage of the syndicate to prevent any sharp decline in rates until such time as it is prepared to buy sight exchange to cover its current sales of 60 day drafts. At the close a slightly firmer tone characterized the market on purchases by remitters for to-day's steamers, but the condition of the money market continued such as to keep exchange pretty well in check. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.88	4.88	4.87½	4.87½	4.87½	4.87½
Sterling, sight.....	4.89½	4.89½	4.89½	4.89	4.89	4.89½
Sterling, cables.....	4.89½	4.89½	4.89½	4.89½	4.89½	4.89½
Berlin, sight.....	95.69	95.69	95.69	95.69	95.69	95.69
Paris, sight.....	5.15½	5.16½	5.15½	5.16½	5.16½	5.16½

Less 1-16 per cent.

The market for New York exchange at interior points has maintained most of its advance of last week. A fair amount of business has been done in Chicago-New York drafts, but at other cities the quotations have been little more than nominal. At Chicago trading was at an average rate of 70 cents per \$1,000 premium, against 55 cents last week and 25 cents the week previous. The St. Louis market ruled steady on a small business at 75 a 90 cents premium, against 60 cents last week. At the close drafts were offered at 85 cents premium. Cincinnati was nominally quoted higher at 25 a 50 cents per \$1,000 premium, against par last week. Boston 25 a 17 cents discount, against 25 a 20 cents last week. Southern coast points buying 1-32 premium, selling 1 premium, with little doing. Gulf and Pacific coast points steady and unchanged. There was a fair demand in Philadelphia at par.

Silver.—The bar silver market has had an active week so far as the movement of prices goes, but the increase in the volume of trading has been confined to London. In this city the stocks of silver available to purchasers are not large, and the steady advance in the London quotation until Thursday had the effect of making dealers rather careful how they sold. Purchases for London were not unusually large, but New York holders were able, by sending higher quotations to London each night, to bring better bids from the other side each morning. In London there is a fairly large speculation in silver in progress, which does not seem to be deterred by the fact that stocks held are much in excess of present requirements. Silver is being stored on the strength of expectations that there will be a larger market for it following the arrangement of terms of peace between China and Japan. Any arrangement for a war indemnity to be paid in silver by China, the probable amount of which is estimated at about \$250,000,000, is expected to cause a larger demand for the white metal, to say nothing of the greater opportunity for forcing more silver into circulation in both China and Japan, when they shall have ceased paying silver to European nations for war materials of various kinds. Dealers in silver in this city say that their receipts from the West indicate an important curtailment in the production in the past few months, continuing the restriction noted in Mr. Valentine's report for 1894. Many mines are now doing a large proportion of "dead" work, to prepare for a larger output in the event of a further advance in the price. Much is heard in the market about the effect of the renewed agitation abroad in favor of silver, but this is considered among the less important factors in the recent advance. Thursday's concession in price was due to a belief in London that the movement had been a little too rapid. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price.....	28½d.	28.31d.	28.69d.	28.94d.	28.69d.	28.94d.
New York price ...	61½c.	62½c.	63½c.	63½c.	63½c.	63½c.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares thus with those of earlier dates:

	Mar. 21, '95.	Mar. 14, '95.	Mar. 21, '94.
Gold owned.....	\$90,861,800	\$90,205,308	\$107,064,473
Silver ".....	18,271,791	17,549,671	16,271,321

The operations of the Treasury for three weeks of March have resulted as follows: Receipts, \$18,082,070; expenditures, \$20,948,016; deficiency of revenue, \$2,865,945. For the fiscal year, July 1st to March 21st, results have been: Receipts, \$228,958,262; expenditures, \$268,119,977; deficiency of revenue, \$39,161,695. For the corresponding period of the last fiscal year the deficiency was \$51,000,000. The total available cash balance of the Treasury is \$185,237,794, against \$182,460,291 last week, and \$135,269,101 a year ago. The daily returns recently have been showing an excess of receipts over disbursements.

A moderate increase in the gold reserve continues, as the result of the bond syndicate's deposits of specie received from abroad, and the redemptions of notes are small. The largest single operation of this kind in March was the withdrawal of \$100,000 gold by a New York bank this week, concerning which an unnecessary amount of discussion has arisen. The fact that the hundred-million gold reserve has not yet been restored is in accordance with the wishes of the Treasury officials, who believe that a gradual increase will be of more benefit to the Department. Were all the remaining syndicate gold to be turned in at once the reserve would stand at about \$106,500,000.

Bank Statements.—As expected, last Saturday's bank statement was rendered of little significance by the operations of the bond syndicate:

	Week's Changes.	March 16, '95.	March 17, '94.
Loans	dec. \$325,200	\$189,004,000	\$443,058,100
Deposits	dec. 9,473,400	518,496,500	540,266,400
Circulation	inc. 182,000	12,295,500	11,308,900
Specie	inc. 349,600	67,573,600	98,583,000
Legal tenders	dec. 7,907,800	79,649,300	113,785,900

Total reserve	dec. \$7,558,200	\$147,222,000	\$212,368,900
Surplus reserve	dec. 5,189,850	17,593,775	77,302,300

The city banks have gained \$2,000,000 from the interior, and \$2,200,000 from the Sub-Treasury this week.

Foreign Finances.—The Bank of England rate of discount was unchanged at 2 per cent., with open-market discount in London at $\frac{1}{2}$ per cent. and call money at $\frac{1}{4}$ per cent., against $\frac{1}{2}$ per cent. last week. The Bank's gain of bullion for the week was £395,070; and its proportion of reserve to liability is 69.85 per cent., against 70.04 last week and 56.17 a year ago. The Bank of France lost 2,575,000 francs gold and gained 3,025,000 francs silver. The annual report of the Bank of Germany for the first time gives information of the amounts of gold and silver held separately. The silver holdings are 29 per cent. of the metal stock. Continental rates of discount were as follows: Paris, $\frac{1}{4}$ @ $\frac{1}{2}$; Berlin, 2; Antwerp, $\frac{1}{4}$; Amsterdam, $\frac{1}{4}$ @ $\frac{1}{2}$.

Merchandise in Bond.—The official statement of goods in bonded warehouses in this city March 1st shows a total valuation of \$21,819,957, against \$26,563,128 a year previous. On February 1st the amount was \$22,823,473. The value of woollen goods in bond was \$2,297,832 on March 1st, \$2,396,578 on February 1st, and \$6,216,498 on January 1st.

Duties paid here this week amounted to \$2,337,529.56, as follows: Checks, largely against deposits of silver certificates, \$1,885,869.56; silver certificates, \$238,550; legal tenders, \$192,150; Treasury notes, \$19,500; silver, \$1,195; gold, \$265. For the entire country the customs payments in the three weeks of March have been \$10,411,773, and for the fiscal year to date \$111,016,946.

Specie Movements.—Past week: Silver exports \$482,687, imports \$15,684; gold exports \$146,501, imports \$1,360,955. Since Jan. 1: Silver exports \$6,122,634, imports \$275,749; gold exports \$28,787,541, imports \$9,448,385.

PRODUCE MARKETS.

Prices.—Business continues unusually active, especially speculation in futures, but while the general range of prices is high, weakness has appeared in some commodities. Wheat and pork products have not sustained last week's advance, but a very strong tone pervades the cotton market, and corn is also in a better position. Petroleum advances in nominal price, but no actual transactions have occurred. Coffee is steady, with the largest American stock in many weeks, nearly equalling the figures of a year ago. Although the Trust has ordered an advance in the price of whiskey, the operators at Cincinnati have agreed to maintain \$1.25 as the quotation. Sugar is stronger in tone although unchanged in price, and a general advance has occurred in live meats. The closing quotations each day for the important commodities are given herewith, with last year's figures for comparison:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.....	61.50	61.00	60.37	60.37	60.00	59.25
" " May.....	62.00	62.00	61.00	60.87	60.12	59.62
Corn, No. 2, Mixed.....	50.62	51.00	51.50	52.00	52.00	51.62
" " May.....	50.37	50.75	51.75	51.75	51.25	50.87
Cotton, middling uplands	6.25	6.19	6.25	6.37	6.37	6.31
" " May.....	6.14	6.02	6.19	6.31	6.21	6.14
Petroleum	111.00	111.87	112.25	113.00	112.25	113.00
Lard, Western.....	7.00	7.00	6.95	7.00	7.05	7.05
Pork, mess.....	13.00	13.00	12.75	12.75	12.75	12.75
Live Hogs.....	4.60	4.70	4.75	4.90	4.90	4.85
Coffee.....	16.75	16.75	16.75	16.75	16.75	16.75

The prices a year ago were: wheat, 60.75; corn, 46.00; cotton, 7.56; petroleum, 82.00; lard, 7.15; pork, 12.00; hogs, 5.00; and coffee, 17.50.

Wheat.—The expected decline has occurred, but it cannot be charged to natural causes. The rise last week was mainly due to an official mis-statement, and the weakness now can be traced to a Government estimate of the world's crop in 1894. The department allows 2,590,121,000 bushels for last year, which is very much larger than Beerbohm's statistics, which were generally accepted, and 163,000,000 bushels in excess of the previous year's yield. An official statement of wheat imports by Germany shows to some extent how this country is being crowded out of continental markets. Comparing last year with 1892, the German figures show a decrease in imports from the United States of 48.7 per cent., while Argentina gained 425.5 per cent. Wheat is being shipped from country elevators to avoid taxes, but still the stock at this city is only about two-thirds of

the supply at this date last year. Neither the American nor the world's visible supply have changed much since last week's statement. A rather better export demand appeared toward the end of the week, and the selling for foreign account ceased. Flour production and movement at Minneapolis is not so good as it has been for some weeks past, the decline in output being due in a measure to insufficient water power.

Corn.—Bad roads and consequent delay in movement of corn at some points in the West is considered the principal cause of the firmness which has been experienced this week. It is also noticeable that for once this cereal did not move in sympathy with wheat, but branched out for itself and acted with unusual independence. Demand has been poor, however, and option trading very light. Speculation at Chicago sustained the prices after some weakness appeared here.

Grain Movement.—Arrivals of wheat at interior cities slightly exceed receipts for the corresponding week last year, while corn receipts are about one-third of the movement in 1894. A further decrease has occurred in Atlantic exports of both wheat and corn, the comparison with last year being rather discouraging.

In the following table is given the movement each day, with the week's total, and similar figures for 1894. The total for two weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, 1894, are appended, with similar figures for the previous crop year:

	WHEAT.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	323,492	78,223	165,589	137,060
Saturday	292,413	92,537	136,675	131,111
Monday	401,125	202,044	172,894	85,324
Tuesday	296,304	258,278	172,227	62,488
Wednesday	311,480	98,573	237,349	12,753
Thursday	363,400	75,300	195,700	39,600
Total	1,988,214	804,955	1,080,434	350,336
Last year	1,633,331	1,369,861	3,040,188	1,082,206
Three weeks	5,624,929	2,597,282	3,950,429	1,060,501
Last year	5,596,499	3,538,188	9,142,420	3,997,827

The total receipts of wheat for the crop year to date amount to 130,812,056 bushels against 134,871,140 bushels for the previous year.

Provisions.—Persistent hammering by leading manipulators at the West followed their bullish action last week, and again the market responded. The movement was directed against pork products only, and mess pork and lard led the decline. Without any especial change in the volume of shipments or arrivals, live meats of all kinds close stronger for the week in spite of the break in packed meats. Cincinnati reports 305,000 hogs packed, against 235,000 same week last year. A slight advance occurred in fresh eggs, but it did not last, and best State eggs sold at less than 13 cents per dozen, which is the lowest price since last July, when supplies were seasonably excessive. Some improvement appeared at the end of the week, however. A fractional advance occurred in the price of tallow, but the market is quiet.

Petroleum.—Although refined oil has not changed in price for two weeks, National Transit certificates have fluctuated extensively. Not a sale has occurred at this city, but the market has been advanced on bids to \$1.13, which is 31 points above the quotation at this date last year, and also the top record for the past seven years, the highest point touched during that time being \$1.11, in November 1889. The price at the agencies in Oil City lags about 3 points behind the Exchange quotation. News from the field shows about the usual excess of deliveries over runs, and unless new wells are opened or consumption restricted, the stock will be exhausted before many months.

Sugar.—No change has occurred in list prices for either raw or refined sugar, but the present figures are well sustained. Cables from Europe report an advance in the price of beet sugar in spite of the enormous crop estimates. A heavy decline in the cane crop of Cuba is predicted by the United States Commercial Agent there, and the market is further strengthened by the insurrection in Cuba, and the possibility of interruption of trade with Spain through the recent outbreak. A new refinery has been completed at New Orleans at a cost of \$350,000.

Cotton.—The boom has continued, and prices are hoisted without much regard to the statistical position. There was some reaction on Monday, but later in the week the gain reappeared, and sales for the week have reached 1,500,400 bales, with an advance to 6.31 cents for middling uplands. Reports are received telling of delay in planting and small sales of fertilizers. Much strength and activity occurred at Liverpool, English spinners purchasing largely at the higher price. Option trading on Wednesday reached a total of 334,000 bales, which is the largest single day's business since March 27, 1893, about two years ago. The figures of visible supply last week are as follows:

	In U. S.	Abroad & Afloat.	Total.	Decrease Mar.
1895, Mar. 15,	1,333,601	3,048,427	4,382,028	91,491
1894, " 16,	1,139,943	2,576,777	3,716,720	108,500
1893, " 17,	1,297,793	2,283,837	3,581,630	122,414
1892, " 18,	1,631,198	2,419,141	4,050,339	126,701

This statement shows a relatively small decrease in the total stock since March 1st. On the 15th 8,769,463 bales had come into sight, against 6,740,864 last year, and 8,221,759 in 1892; since that date port receipts have been 120,238 bales, against 62,082 last year. Takings of Northern spinners in March had been 73,109 bales a week ago, against 47,415 last year, and 105,965 in 1892, their takings since September 1 being 1,748,021 bales this year, against 1,184,075 in 1894, and 1,754,052 in 1892.

THE INDUSTRIES.

On the whole the situation improves, in spite of great uncertainty for the time in the iron and steel manufacture. No increase, but some probable decrease in number of hands employed, appears in that direction, and a considerable increase in the number of strikes in textile works, particularly in woolen mills. But there is a better demand for cotton and leather products, and in the latter more hands are employed. Some rather important manufacturing failures must, however, be taken into account, and it is undeniable that manufacturing profits are remarkably small.

Iron and Steel.—The expected advance in the cost of fuel has come, not in the way it was generally anticipated, but by voluntary concession of 15 per cent. higher wages to coke workers by leading Connellsville concerns. It is supposed to have been intended to embarrass and crowd out some of the largest manufacturers in the Pittsburg region, but was met so promptly that it does not yet seem to have that effect. It is reported that most concerns which sold iron or its products largely ahead have well supplied themselves with coke at old prices, but it is possible that some may close before long, rather than deliver at prices which, in view of the higher cost of fuel, would involve a loss. Coke is quoted at 20 to 25 cents advance already, and many think the price will be somewhat higher. In consequence there is great irregularity in the market for products, since the demand does not yet increase at all, and the production of pig iron has evidently been for months much in excess of consumption.

The New York market is quiet, but with a weaker tone. One order for 9,000 tons cast pipe for Buffalo brought out a bid at \$16.50 for 36 to 38 inch with 90 cts. for cartage. A sale of 10,000 tons rails is also reported, a contract to move the Port Jervis Bridge involving 1,500 tons, and contracts for five large buildings in New York involving about 3,300 tons. Little is doing in billets, and there is no change in prices. At Philadelphia prices are also unchanged, but the feeling is stronger as to finished products, though there is no perceptible increase in the demand. Buyers are not hurried, and pig is weak at about the lowest prices on record, while finished iron and steel do not advance with fair orders. The market at Pittsburg waits to see what will result from the advance in coke, and pig iron is unchanged; billets sell at \$14.90 and plates at 1.1 cts. Bar manufacturers have proposed lower wages, which are likely to be accepted, and common bar is still quoted at 95 cts., with no change in structural forms. There are fair orders for agricultural steel and a heavy demand for sheets without change. Chicago reports a growing business, though it is far from satisfactory on the whole. Pig and bar iron are both firmer, and also sheets, while plates are weaker.

The Minor Metals.—Copper is lower at 9.25 cents for Lake, the large supplies and heavy production depressing prices, and some sales have been made for export. The American production in February is reported as 12,720 tons, and the foreign 6,739 tons. Tin has risen about 6 cents to 13.9, and large sales of lead have occurred, 2,500 tons to domestic consumers, and 1,500 for export, at prices between 3.05 and 3.1 cents. The long stagnation in tin plates is broken by considerable transactions at rather better prices.

The Coal Trade.—Anthracite coal of stove size and of fair quality, much of it having been in stock since the summer of 1894, has sold freely in New York harbor this week at \$2.85 @ \$3.05 per ton. f. o. b. The Lehigh Valley, having a large stock of coal on its lines, and being in need of ready money, has been the chief aggressor in cutting prices. The presidents of all the companies had a meeting on Thursday, at which a committee of five was appointed to consider plans to check the demoralization of the trade, but there has been as yet no move to curtail production, which last week was 268,000 tons larger than in 1894. The condition of the trade is well illustrated by the fact that the companies are offering coal for future delivery at present cut prices, in spite of the agreement expected to be reached by the presidents. It is understood that long time will be granted on these contracts, in case there is no plan adopted by the officials. In any event the coal will be delivered at current low prices.

Boots and Shoes.—There is more improvement and apparently a more healthy tone in this than in any other great industry. While many buyers still refuse to pay any advance, and claim to have too large stocks on hand, particularly at the West and South, numerous important contracts have recently been placed at 2½ to 5 cts. advance, which have enabled a number of works to start at a little over half their capacity, particularly in split and oil grain shoes. Some advance has also been paid in heavy shoes, and more orders taken in women's grain and buff shoes, and light shoes, and in men's cheap shoes. But the volume of business is still much below normal, and as much in goods which are selling at old prices, as in those for which an advance is demanded. Shipments from Boston for the week, according to the *Shoe & Leather Reporter*, have been 82,852 cases against 69,232 last year. For three weeks past the shipments have been 242,428 cases, against 207,302 last year, and 247,109 in 1893.

The Textiles.—The most disturbing feature is the frequency of strikes, which some trade journals apprehend may become general. They usually spring from the fact that hands do not comprehend the absolute inability of manufacturers to execute orders they have recently received without actual loss, if they have to pay more for work. There is also much trouble about cancellations in kerseys and lower grade men's goods, partly because goods equal to the samples have not been furnished, but also in many cases because buyers think they can now supply themselves more cheaply elsewhere. On the whole there is an increased demand for goods, though in woolens not under very satisfactory conditions, and in cottons depending largely upon the maintenance of the advance in raw cotton.

Wool.—Sales at the three chief markets for the week have been 4,174,900 lbs. against 4,338,800 last year, and for three weeks 13,716,400 against 13,840,800 last year, and 16,161,000 in 1892. As the normal consumption in manufacture within the region supplied by these markets is about 6,000,000 lbs. per week, the sales indicate that about 70 per cent. of the producing force is employed. No advance is seen in prices, and the markets are generally quiet, though at Philadelphia more active. The heavy supplies of foreign fine wool render an advance impossible, and imports from South America are now found competing sharply with Indiana and other kinds of wool not heretofore much affected. So far the advance in prices abroad has caused no change here, nor is any important change likely until the new clip comes into the market. Manufacturers are generally buying only to meet their absolute needs.

Dry Goods.—There has been a remarkable development in the demand for coarse yarn brown goods, and an extensive business has been done in sheetings and drills at advancing prices for Southern makes. Converters have been the principal operators, but local jobbers have also bought freely, the demand from Western jobbing houses so far being relatively insignificant. In other departments there has been no commensurate progress made, although business shows some improvement in volume in them also, whilst a steadier tone has naturally been imparted by the activity and strength in brown goods. Taken all round, the market is thus perceptibly better either actually or in sentiment, and the impression grows stronger daily that there will be few if any opportunities of purchasing the general run of cotton goods on more advantageous terms than at present. Outside of staples the effect of this is modified by the fact that the spring season is so far advanced, but it is expected to exercise a tangible influence over business for the fall. The first impulse to the market came from raw cotton, but there are sound indications that the inside conditions will prove sufficiently powerful from now on to give sellers support. In the woolen goods departments men's wear fabrics have again been quiet, but some large orders have been placed for low-cost dress goods for fall.

Cotton Goods.—Brown sheetings and drills have been in active demand. All coarse yarn makes of sheetings have sold freely, as have standard to four yard drills, and Southern makes have advanced irregularly ½ c. to ¾ c. per yard. The fine grades are stronger in tone, but the demand for these has been less active than in the foregoing, and prices are not notably higher. Brown ducks and osanburgs are firmer with more doing. Bleached shirtings are also in somewhat better request by both jobbers and manufacturers, and low grades are rather steadier in price. Wide sheetings show no material change. There has been a good business in cotton blankets, on which opening prices are about ten per cent. below last year. Cotton flannels show a firmer tendency in sympathy with brown sheetings. Colored cottons are without feature, beyond a moderate increase in the general run of orders and a somewhat steadier tone in some directions. White goods sell steadily, and a moderate business is reported in quilts, crashes, damasks, etc. The following are fair approximate quotations for standard goods: Brown sheetings, standards 4½ to 5c., 3 yards 4½ to 4½c., 4 yards 3½ to 4c. Bleached shirtings 4-4, 6½c. Kid-finished cambrics, 64 squares 3½c.

Print cloths have been in only moderate demand, but under other influences have hardened, and at the close sales of "extras" are reported at 2½c., an advance of 1-16c. per yard. Wide goods have sold in fair quantities. Stocks at Fall River and Providence, week ending March 16, 265,000 pieces (161,000 pieces extras), against last week 263,000 pieces (160,000 pieces extras), 592,000 pieces last year, and 25,000 in 1893. Kid finished cambrics are steady, with a slight improvement in demand, finer grades of linings firm, and a fair business doing. Fancy calicoes sell rather more freely at previous prices, but business in printed goods still most noticeable in specialties higher priced than the ordinary print. Ginghams disclose little change from previous conditions, a steady reorder business passing without alteration in price.

Woolen Goods.—The main features of the market for men's wear woolens and worsteds show no change on the week. The business in full weights has again been of very moderate dimensions, buyers contenting themselves mainly with taking deliveries on back orders, and complaining frequently of the slowness of agents in making them. Agents in turn have frequent cause to complain of cancellations, which are still noticeable. There has been no change in the price situation. Cloakings for fall are in steady request, but overcoatings continue slow. Business in satinetts, dooskin jeans and cotton warp cassimeres and other low grade mixed goods has been restricted. Blankets in moderate request. Flannels dull. Woolen and worsted dress goods in quiet reorder demand in spring lines, and a good business done in plain fabrics for fall in low grades.

Yarns.—The market for cotton yarns is strong and higher, advances of ½ c. to 1 c. per lb. being frequently reported, with fair business doing. Worsteds yarns very firm and often oversold. Jute yarns without material change.

STOCKS AND RAILROADS.

Stocks.—A marked revival of speculation has been enjoyed in Wall Street this week, with a larger proportion of "outside" or commission business doing than at any time since September last. Not only were transactions larger in the aggregate and prices for both stocks and bonds higher, but the business was well distributed through the list. Many stocks that had been practically unquoted and without a market for months, were brought out at higher figures and made active by their friends. London was a good buyer of both stocks and bonds, and those who seemed to be at the head of the movement succeeded in closing most of the standard speculative stocks each day at a slight

gain compared with the day previous. The general tone of the market was more hopeful, and for the first time in many weeks it was found that buying orders could be secured more easily than hammering orders or clique operations. The reduction of the St. Paul and New York Central dividends had no unfavorable effect, producing rather a feeling of relief that the suspense was at an end.

The short interest, which in some stocks had reached large proportions, was the main source of strength. It was forced to cover largely at advanced prices, the first movement of the kind being seen in Louisville & Nashville, in which a pool was formed in London. The Coalers, under the lead of Jersey Central, came next. There was buying of these stocks for both accounts, on the confident predictions that the trade will be rescued from the entire demoralization which has threatened it for three weeks past. Subsequently there was a pronounced advance in all stocks which contained an important short interest. Sugar, Tobacco, and Chicago Gas were laggards owing to extensive liquidation, but other industrial stocks were favorably affected by the campaign against the shorts in General Electric and Whiskey. At the end of the week the movement was most pronounced in the low-priced shares, but a decrease of 15 per cent. in Northwest February earnings caused realizations in the Grangers.

The following table gives the closing prices, each day, for the ten most active stocks, with the average for sixty railroad securities, and fourteen industrial stocks. The volume of transactions at the Stock Exchange is also added. In the first column the figures are given for the last day of last year:

	1894	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.	89.62	88.87	92.25	94.00	92.75	93.75	94.25
C. B. Q.	71.00	70.87	71.75	73.00	72.75	73.50	73.00
St. Paul.	56.62	55.25	56.12	57.12	56.75	57.50	56.25
Northwest.	97.00	89.00	90.37	92.00	91.62	91.75	91.12
L. & N.	53.50	47.75	49.12	50.75	50.50	51.00	50.50
Western Union.	87.25	88.00	88.37	89.00	87.75	87.87	88.00
Sugar.	89.37	97.75	97.25	97.00	97.12	99.12	98.62
Gas.	74.00	77.12	71.00	71.12	70.87	71.12	72.75
Whiskey.	10.00	11.50	11.87	12.37	13.50	15.25	14.62
Electric.	34.37	29.25	29.25	31.12	32.25	35.12	34.87
Average 60.	47.69	45.76	46.40	46.92	46.93	47.10	47.08
" 14.	54.03	53.06	53.10	53.47	53.66	54.52	54.75
Total Sales.	58,989	83,363	267,121	251,472	211,086	272,819	227,000

Bonds.—Business in bonds at the Stock Exchange has more than doubled this week, the average trading daily exceeding \$2,000,000 par value. Prices have risen largely, in sympathy with stocks, on both investment and speculative buying. Special features were Southern 5s, Kansas and Texas firsts and seconds, Atchison 4s, Texas and Pacific seconds, Rio Grande Western 4s, and Chesapeake and Ohio 4s. A fair business was done in the new Government 4s, at about 120, but chiefly outside the Stock Exchange. Municipal bonds were flat, owing to the revival of business in railroads and Governments.

Railroad Earnings.—The aggregate of gross earnings of all roads in the United States, reporting for March to date, is \$11,770,334, an increase of 1.9 per cent. compared with the corresponding period last year, and a decrease of 11.7 per cent. compared with 1893. A slight improvement is noticeable over preceding months, both as compared with last year and the year before, especially on the trunk lines, grangers, and the roads classified as other Western. Southern roads continue to report a considerable loss compared with last year, as well as 1893. In the aggregate the earnings for the second week of March are better than for the first week, though the percentage of gain is smaller than for the fourth week of February. Below will be found the aggregate of gross earnings of all roads in the United States which have reported for the past four weeks, with the percentage of gain or loss compared with last year:

	1895.	1894.	Per Cent.
72 roads, 3d week of Feb.	\$5,822,295	\$5,705,269	+ 2.1
76 roads, 4th week of Feb.	6,590,250	6,233,998	+ 5.7
71 roads, 1st week of March.	5,881,552	5,792,404	+ 1.7
59 roads, 2d week of March.	5,888,792	5,758,883	+ 2.3

In the following table the aggregate of gross earnings of all roads in the United States, reporting for the period mentioned, is given. The roads are classified according to sections or classes of freights. Canadian and Mexican roads are printed separately. The figures for this year only are printed, together with the percentage of gain or loss compared with the corresponding time last year, and two years ago:

Roads.	March.			February.		
	1895.	1894.	1893.	1895.	1894.	1893.
Trunk lines.	\$1,881,860	+ 1.2	- 9.0	\$7,787,206	- .8	-12.6
Other East'n.	445,842	+ 9.5	- 4.9	1,043,947	+ 5.2	- 6.0
Grangers.	1,375,159	+ 6.4	-15.5	5,691,410	-11.2	-16.0
Other West'n.	1,461,582	+ 3.3	-14.5	4,837,198	+ 1.3	-12.6
Southern.	2,289,149	- 8	-15.8	5,219,817	- 6.8	-19.6
South West'n.	3,780,711	+ 6.7	- 9.5	7,549,537	+ 3.6	-18.8
Pacific.	536,041	+ 2.4	-15.0	2,040,247	+ 3.5	-12.2
U. S.	\$11,770,334	+ 1.9	-11.7	\$34,169,362	- 2.0	-15.4
Canadian.	497,000	-20.7	-28.4	902,000	-14.0	-18.0
Mexican.	585,849	+ 4.0	+19.5	1,420,632	+ 1.0	+ 8.2
Total all.	\$12,853,293	+ .7	-11.4	\$36,581,994	- 2.4	-14.7

Railroad Tonnage.—Eastbound shipments from Chicago are larger. The advance in the price of corn checked shipments slightly, and a falling off in the movement of live stock appears as usual in March. Export traffic, especially *via* Newport News, is very large on some lines. Westbound business steadily improves. Shipments of dry goods, millinery and staple groceries are heavy. Roads centering at Indianapolis report a larger movement of both East and West transcontinental freights than in any former year. Indianapolis manufacturers are shipping three carloads of machinery, furniture

and other manufactured goods where they shipped one a year ago. In the following table is given, for periods mentioned, the Eastbound tonnage movements from Chicago, and the total number of loaded cars received and forwarded at Indianapolis and St. Louis. The reports from Chicago and Indianapolis are for the even week ending at the date given, but for St. Louis the week ends the following Thursday:

	—Chicago Eastbound.—			—Indianapolis.—			—St. Louis.—	
Week.	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.
	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.
Feb. 23.	58,316	58,968	73,315	17,077	14,860	16,895	28,327	30,809
Mar. 2.	58,708	67,940	81,942	17,562	16,602	19,293	29,459	28,603
Mar. 9.	55,424	86,965	83,758	18,071	17,742	18,573	30,194	28,777
Mar. 16.	64,589	89,616	88,615	17,657	17,160	18,183	30,434	28,732

Railroad News.—The United States Court has issued an order discharging the temporary receiver, and directing the accounts of Messrs. Platt and Perry, permanent receivers, filed in the Circuit Court of Massachusetts.

The consolidation of the Western New York and the Northwestern Pennsylvania, to be known as the Western New York & Pennsylvania, has been effected.

Long Island Traction Co., trolley road, has been placed in the hands of a receiver. The system includes 245 miles of road, capital stock \$30,000,000, debts \$3,000,000.

Judgment has been rendered in the United States Court for \$310,000 with interest for fourteen years, against the Louisville, New Albany & Chicago, in favor of the receiver of the Chicago & South Atlantic, for the building of the latter road.

The Florida Supreme Court has decided against the Florida Central & Peninsula for back taxes amounting to \$97,000.

No bids were made for the Georgia Southern & Florida at the recent foreclosure sale. The upset price was \$3,750,000. At an adjourned sale, April 3d, the upset price will be \$5,000,000.

The new re-organization plan of the Georgia Central is announced. It provides for \$7,000,000 fifty year first mortgage 5 per cent. bonds, \$13,000,000 fifty year 4 per cent. consolidated bonds, and a general mortgage of \$4,000,000 at 4 per cent.

FAILURES AND DEFAULTS.

Failures for the week in the United States number 278 and in Canada 35, total 313, against 323 last week, 292 the preceding week, and 294 the corresponding week last year, of which 244 were in the United States and 50 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	Mar. 21, '95.		Mar. 15, '95.		Mar. 7, '95.		Mar. 22, '94.	
	Over	Total.	Over	Total.	Over	Total.	Over	Total.
East.	21	111	21	102	9	87	21	112
South.	16	75	16	74	17	71	11	54
West.	9	62	15	61	7	54	11	51
Pacific.	5	30	—	29	2	22	—	27
U. S.	51	278	52	266	35	231	43	244
Canada.	3	35	3	37	2	58	6	50

Three bank failures are reported this week, the only large bank being the National Bank of Kansas City, Mo., liabilities \$1,050,000. The other two are in the far West.

The only important commercial failures are George Hagemeyer & Sons, dealers in mahogany, and the Walter A. Wood Harvester Co., St. Paul, liabilities about \$900,000.

The following shows by sections the liabilities thus far reported of firms failing during the week ending March 14, and also the first week of March. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

		Week ending March 14.			
	No.	Total.	Mfg.	Trading.	Other.
East.	104	\$3,607,540	\$3,051,378	\$546,162	\$10,000
South.	72	584,094	297,980	286,114	—
West.	95	855,301	440,800	400,501	14,000
Total.	257	\$5,046,935	\$3,790,158	\$1,232,777	\$24,000
Canada.	45	370,906	101,787	269,119	—
		Week ending March 7.			
	No.	Total.	Mfg.	Trading.	Other.
East.	79	\$737,507	\$190,317	\$547,190	—
South.	64	874,147	264,300	608,787	\$1,000
West.	75	713,882	427,719	286,163	—
Total.	218	\$2,325,536	\$882,396	\$1,442,140	\$1,000
Canada.	53	588,987	160,916	428,071	—

GENERAL NEWS.

Foreign Trade.—The following table gives the value of exports from this port for the week ending March 19, and imports for the week ending March 15, with corresponding movements in 1894, and the total the last two weeks and the year thus far, and similar figures for 1894:

	Exports.		Imports.	
	1895.	1894.	1895.	1894.
Week.	\$8,507,357	\$8,116,155	\$12,230,785	\$10,975,378
Two weeks.	15,202,272	15,754,919	22,124,695	20,708,209
Year.	77,179,510	81,303,869	112,241,070	92,404,531

An encouraging gain is noticed in the value of merchandise exported, amounting to nearly two millions over last week, and also exceeding the corresponding week in each of the two preceding years. For the year thus far, however, a loss of 5 per cent. appears in comparison with last year, but a gain of 9.5 per cent. over the movement in 1893. Imports exceed all recent weeks' figures, and show a considerable gain over last year. This increase, amounting to \$1,255,407, was mainly derived from the heavier arrivals of dry goods, coffee, hides and wool. Losses occurred in the value of sugar and India rubber imports, but the decrease was not large. Imports of dry goods for this year up to date amount to \$40,646,245 in value, or 36.2 per cent. of all merchandise received at this city. Although the total value of imports this year exceeds last year's by \$19,836,549, or 21.5 per cent., the comparison with 1893 shows a loss of \$32,082,550, or 22.2 per cent.

Bank Exchanges indicate some improvement. The aggregate for the week at the thirteen chief business centres in the United States outside of New York City, is \$332,522,561, an increase of 9.0 per cent. compared with the corresponding week last year, and a decrease of only 9.8 per cent. compared with 1893. The volume of bank exchanges two years ago was well up to the average, in fact, showed an increase over preceding years. For March to date the average daily bank exchanges for all cities reported by DUN'S REVIEW is \$145,209,000, an increase of 9.6 per cent. compared with last year. Payments through the banks show greater expansion each week for March this

year than in March last year. Southern cities, except New Orleans, continue to report a slight loss compared with last year. At New York City there is quite a substantial gain. Below is given the exchanges for three years, with percentage of gain or loss this year compared with last, also with 1893, and the daily averages with percentages of gain and loss:

	Week.	Week.	%	Week.	%
	March 21, '95.	March 22, '94.		March 23, '93.	
Boston.....	\$83,474,595	\$76,295,399	+ 9.4	\$93,126,792	-10.4
Philadelphia..	60,570,163	56,759,083	+ 6.7	66,877,637	- 9.4
Baltimore.....	11,594,626	11,986,939	- 3.3	13,683,217	-15.3
Pittsburg.....	11,962,108	11,993,480	- .3	14,255,928	-16.1
Cincinnati....	11,290,400	10,881,450	+ 3.8	13,425,900	-15.9
Cleveland.....	5,026,363	3,887,259	+29.3	6,087,830	-17.4
Chicago.....	83,800,028	75,009,540	+11.7	92,078,591	- 9.0
Minneapolis...	5,565,109	4,532,372	+22.6	5,466,197	+ 1.8
St. Louis.....	23,889,572	19,909,372	+20.0	22,857,062	+ 4.5
Kansas City...	9,091,084	8,734,742	+ 4.1	10,052,824	- 9.6
Louisville....	5,551,230	6,103,837	- 9.1	7,317,498	-24.0
New Orleans...	9,905,795	8,662,386	+14.4	10,574,710	- 6.3
San Francisco	10,801,488	10,246,294	+ 5.4	12,878,473	-16.1
Total.....	\$332,522,561	\$305,002,153	+ 9.0	\$368,683,269	- 9.8
New York.....	542,949,172	462,309,799	+17.4	754,881,180	-28.1
Total all....	\$875,471,733	\$767,311,952	+14.1	\$1,123,564,449	-22.1
Average daily:					
March to date	\$145,209,000	\$132,532,500	+ 9.6	\$193,366,900	-24.9
February....	134,161,000	126,545,000	+ 6.2	202,898,000	-33.9
January.....	154,154,000	141,604,000	+ 8.6	218,283,000	-29.4

ADVERTISEMENTS.

FINANCIAL.

QUARTERLY REPORT of the BANK OF AMERICA, on the morning of the 5th day of March, 1895.

RESOURCES.

Loans and discounts, less due from directors.....	\$16,989,620 58
Due from directors.....	45,000 00
Overdrafts.....	2,327 14
Due from trust companies, State and National banks.....	833,535 59
Banking house and lot.....	900,000 00
United States bonds.....	374,782 46
Stocks and bonds.....	798,787 91
Specie.....	1,653,818 58
U. S. legal-tender notes and circulating notes of National banks.....	3,657,536 00
Cash items, viz.: Bills and checks for the next day's exchanges.....	\$4,001,561 16
Other items carried as cash.....	75,411 65
	4,076,972 81
	\$29,332,381 07

LIABILITIES.

Capital stock paid in, in cash.....	\$3,000,000 00
Surplus fund.....	1,500,000 00
Undivided profits (net).....	649,754 08
Due depositors, as follows, viz.: Deposits subject to check.....	\$13,826,890 40
Demand certificates of deposit.....	8,285 80
Certified checks.....	1,632,789 55
Cashier's checks outstanding.....	11,627 13
	15,479,592 88
Due trust companies, State and National banks.....	5,989,065 25
Due Savings banks.....	2,710,069 86
Unpaid dividends.....	3,959 00
	\$29,332,381 07

State of New York, County of New York, ss.:
WILLIAM H. PERKINS, President, and WALTER M. BENNETT, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 5th day of March, 1895; and they further say that the business of said bank has been transacted at the location required by the banking law (Chap. 689 Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the 5th day of March, 1895, as the day on which such report shall be made, that deponents' knowledge of the correctness of the foregoing report is derived from a constant familiarity with and inspection of the affairs of said corporation, and that said report was prepared under deponents' personal supervision.

WILLIAM H. PERKINS, President.
WALTER M. BENNETT, Cashier.
Severally subscribed and sworn to, by both deponents, the 7th day of March, 1895, before me,
JOHN FLYNN,
Notary Public, Kings County.
Certificate filed in New York County.

FINANCIAL.

Northern Pacific Railroad Co.

REORGANIZATION COMMITTEE.

DEPOSITS OF THE

Seconds, Thirds and Consols

SHOULD BE PROMPTLY MADE WITH

The Mercantile Trust Company,

in exchange for its negotiable certificates.

The Thirds and Consols Certificates are listed at the New York Stock Exchange, and this Committee only requires less than three millions of the seconds to make application for the listing of the Seconds also.

THIS UNITED ACTION by these THREE CLASSES OF MAIN-LINE BONDHOLDERS results in such a control of the property as secures to them the best attainable results. DUE REGARD BEING GIVEN TO THEIR RESPECTIVE LEGAL POSITIONS AND PRIORITIES.

Under the agreement for deposit the Committee may, in its discretion, terminate the period for deposits without notice, and impose exceptional terms for deposits thereafter.

EDWARD D. ADAMS, Chairman.
LOUIS FITZGERALD,
JOHN C. BULLITT,
CHARLES H. GODFREY,
J. D. PROBST,
JAMES STILLMAN,
ERNST THALMANN,
Reorganization Committee.
A. MARCUS, Secretary.
MILLS BUILDING, NEW YORK CITY, March 1, 1895.

INSURANCE.

THE MERCANTILE CREDIT GUARANTEE CO. OF NEW YORK.

CASH CAPITAL - \$200,000.

Deposited with Ins. Dept. State of N. Y., \$100,000.

HEAD OFFICE, 291 BROADWAY, N. Y.

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Issues Policies insuring merchants against losses through the failure of their customers.

WM. M. DEER, Pres't. C. VINCENT SMITH, Sec'y.

Losses paid in 1894, \$168,777.79

BANKS.

The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - \$2,000,000 00
Surplus, - - - 506,745 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.
C. S. YOUNG, Cashier.
LEWIS S. LEE, Asst. Cashier.

THE National Park Bank OF NEW YORK.

Capital, \$2,000,000 Surplus, \$3,000,000

Extensive Safety Vaults for the convenience of Depositors and Investors. Entrance only through the Bank.

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STUYVESANT FISH, Vice-Pres.
EDWARD E. POOR, Vice-Pres.

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Maymont Park, Edward C. Hart, Francis R. Appleton,
George S. Hart, Edward E. Poor, John Jacob Astor,
W. Rockhill Potts, George S. Hickey, George Fred L. Victor.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$1,860,000
CAPITAL PAID UP, - 2,430,000
RESERVE FUND, - 333,340
@ \$1.86 = 41.

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CAPITAL, \$3,000,000. SURPLUS, \$3,000,000.

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